

bonds of the said city in the principal amount of not to exceed one hundred fifty thousand dollars (\$150,000.00). Said bonds shall be serial bonds and shall have such maturities as may be fixed by the City Council of the City of Kinston and approved by the Local Government Commission of North Carolina under the provisions of Section 160-382 of the General Statutes of North Carolina. Said bonds shall be in such form as may be fixed and approved by said city council, and shall bear such rate or rates of interest, but not to exceed six per centum per annum, as may be fixed by the lowest bidder therefor, to be payable semi-annually, and shall be sold by the Local Government Commission of North Carolina for the account of said City of Kinston in the manner provided by law for the sale of the bonds of governmental units. The interest on said bonds shall be evidenced by interest coupons attached to each respective bond, which said coupons shall bear a facsimile signature of the City Clerk-Treasurer of the City of Kinston. Provision may be made in said bonds for their registration as to principal only.

Bonds shall be serial bonds.

Form and interest rate.

Sale under supervision of Local Government Commission.

Interest coupons.

SEC. 4. That an annual tax on all taxable property in the corporate limits of the City of Kinston shall be levied and collected for the purpose of paying the principal of and interest on said bonds, not otherwise provided for, as the same shall mature and accrue: *Provided, however*, that the net proceeds which may be received by the City of Kinston from persons or organizations using the said stadium and grounds under lease from said city shall be set aside and exclusively applied, so long as any of said bonds shall be outstanding, to the payment of the principal of and interest on said bonds.

Tax levy authorized.

Application of net proceeds derived from use of stadium to payment of bonds.

SEC. 5. That this Act not become effective until ratified and approved by a majority of the qualified voters of the City of Kinston at a special election to be called by the city council of said city and to be held upon a date to be fixed by said city council, but not later than two years from the date of the ratification of this Act, under rules and regulations as follows:

Act effective, upon approval of majority of voters of City of Kinston.

Special election authorized.

(a) For the purposes of said election the territory within the corporate limits of the city shall be divided into two precincts; all territory within the city limits which lies on the east side of Queen Street shall be known as Precinct Number One and all territory which lies on the west side of said street shall be known as Precinct Number Two. The polling place in each precinct shall be fixed by the said city council. In the call for said election the said city council shall order a new registration of the voters in the City of Kinston for such election. The books for such new registration shall

Corporate limits of City divided into two precincts.

New registration ordered.